KING'S OWN INSTITUTE*

Success in Higher Education

ACC700 PRINCIPLES OF ACCOUNTING T326 BRIEF

All information in the Subject Outline is correct at the time of approval. KOI reserves the right to make changes to the Subject Outline if they become necessary. Any changes require the approval of the KOI Academic Board and will be formally advised to those students who may be affected by email and via Moodle.
Information contained within this Subject Outline applies to students enrolled in the trimester as indicated

1. General Information

1.1 Administrative Details

Associated HE Award(s)	Duration	Level	Subject Coordinator
Graduate Certificate in Business Graduate Diploma of Business Master of Professional Accounting Master of Information Technology Master of Information Systems Master of Arts (TESOL) (Professional)	1 trimester	Postgraduate	Ratan Ghosh ratan.ghosh@koi.edu.au P: +61 (2) 9283 3583 Level 7-11, 11 York Street Consultation: via Moodle or by appointment

1.2 Core / Elective

This is a core subject for the GCBus, GDBus, and MPA courses.
This is an elective subject for MIT, MIS, and TESOL (Professional) courses.

1.3 Subject Weighting

Indicated below is the weighting of this subject and the total course points.

Subject Credit Points	Total Course Credit Points
4	GCBus 16; GDBus 32; MPA 64; MIT 64; MIS 64; TESOL 64

1.4 Student Workload

Indicated below is the expected student workload per week for this subject

No. Timetabled Hours/Week*	No. Personal Study Hours/Week**	Total Workload Hours/Week***
3 hours/week plus supplementary online material	7 hours/week	10 hours/week

* Total time spent per week at lectures and tutorials
** Total time students are expected to spend per week in studying, completing assignments, etc.
*** Combination of timetable hours and personal study.

1.5 Mode of Delivery Mode of Delivery Classes will be face-to-face or hybrid. Certain classes will be online (e.g., special arrangements).

1.6 Pre-requisites Nil

1.7 General Study and Resource Requirements

- Students are expected to attend classes with the weekly worksheets and subject support material provided in Moodle. Students should read this material before coming to class to improve their ability to participate in the weekly activities.
- Students will require access to the internet and their KOI email and should have basic skills in word processing software such as MS Word, spreadsheet software such as MS Excel and visual presentation software such as MS PowerPoint.

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- Computers and WIFI facilities are extensively available for student use throughout KOI. Students are encouraged to make use of the campus Library for reference materials.

Resource requirements specific to this subject: Students should have a non-programmable calculator – applications in smartphones will not be sufficient to perform the required calculations in class.

1.8 Academic Advising

Academic advising is available to students throughout teaching periods including the exam weeks. As well as requesting help during scheduled class times, students have the following options:

- Consultation times: A list of consultation hours is provided on the homepage of Moodle where appointments can be booked.
- Subject coordinator: Subject coordinators are available for contact via email. The email address of the subject coordinator is provided at the top of this subject outline.
- Academic staff: Lecturers and Tutors provide their contact details in Moodle for the specific subject. In most cases, this will be via email. Some subjects may also provide a discussion forum where questions can be raised.
- Head of Program: The Head of Program is available to all students in the program if they need advice about their studies and KOI procedures.
- Vice President (Academic): The Vice President (Academic) will assist students to resolve complex issues (but may refer students to the relevant lecturers for detailed academic advice).

2 Academic Details

2.1 Overview of the Subject

With advances in technology and the rise of artificial intelligence, there's the looming question of accountants will be replaced by robots. The short answer is no. Instead, accountants will spend less time on tedious data entry and manual tasks and more time honing financial and strategic expertise.
This subject covers fundamental of financial and management accounting. To understand the current technology and automated systems, future accountants need to understand the language of business first which are covered in this subject.

Students are expected to achieve knowledge and techniques required to prepare and communicate financial statements for interested users, to evaluate the financial performance and financial position of businesses and to make budgeting and planning to make relevant decisions. Also, students are expected to understand the importance of sustainability reports and to prepare non-financial information as a result of an organisations performance.

2.2 Graduate Attributes for Postgraduate Courses

Graduates of Postgraduate courses from King's Own Institute will achieve the graduate attributes expected from successful completion of a Master's degree under the Australian Qualifications Framework (2nd edition, January 2013). Graduates at this level will be able to apply an advanced body of knowledge from their major area of study in a range of contexts for professional practice or scholarship and as a pathway for further learning.

King's Own Institute's generic graduate attributes for master's level degree are summarised below:

	KOI Master's Degree Graduate Attributes	Detailed Description
	Knowledge	Current, comprehensive and coherent knowledge, including recent developments and applied research methods
	Critical Thinking	Critical thinking skills to identify and analyse current theories and developments and emerging trends in professional practice

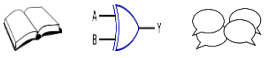
	Communication	Communication and technical skills to analyse and theorise, contribute to professional practice or scholarship, and present ideas to a variety of audiences
	Research and Information Literacy	Cognitive and technical skills to access and evaluate information resources, justify research approaches and interpret theoretical propositions
	Creative Problem Solving Skills	Cognitive, technical and creative skills to investigate, analyse and synthesise complex information, concepts and theories, solve complex problems and apply established theories to situations in professional practice
	Ethical and Cultural Sensitivity	Appreciation and accountability for ethical principles, cultural sensitivity and social responsibility, both personally and professionally
	Leadership and Strategy	Initiative, leadership skills and ability to work professionally and collaboratively to achieve team objectives across a range of team roles Expertise in strategic thinking, developing and implementing business plans and decision making under uncertainty
	Professional Skills	High level personal autonomy, judgement, decision-making and accountability required to begin professional practice

Across the course, these skills are developed progressively at three levels:

- **Level 1 Foundation –** Students learn the skills, theories and techniques of the subject and apply them in stand-alone contexts
- **Level 2 Intermediate –** Students further develop skills, theories and techniques of the subject and apply them in more complex contexts, beginning to integrate the application with other subjects.
- **Level 3 Advanced** – Students have a demonstrated ability to plan, research and apply the skills, theories and techniques of the subject in complex situations, integrating the subject content with a range of other subject disciplines within the context of the course.

2.3 Subject Learning Outcomes

Listed below, are key knowledge and skills students are expected to attain by successfully completing this subject:

Subject Learning Outcomes	Contribution to Graduate Attributes
a) Accurately apply the accounting system by producing a basic set of financial statements	
b) Analyse and use accounting reports for decision-making, budgeting and control in assessing the profitability and financial strength of an organisation	
c) Analyse and solve accounting issues and exercise judgement in business contexts	
d) Evaluate and apply ethical and regulatory issues as they apply in accounting contexts in a team environment.	
e) Analyse cost-volume-profit (CVP) methods, budgeting and fundamental management accounting concepts in organisational settings.	

2.4 Subject Content and Structure

Below are details of the subject content and how it is structured, including specific topics covered in lectures and tutorials. Reading refers to the text unless otherwise indicated.

Weekly Planner:

Week (beginning)	Topic Covered in Each Week's Lecture	Reading(s)	Expected work as listed in Moodle
Week 1 26 October	Accounting for decision-making The role of financial and management accounting Accounting concepts, principles and ethics Transaction Analysis	Chs. 1, 2, 10	Tutorial exercises as listed in Moodle **Study Material**: AI in Professional Accounting upskilling & Leadership
Week 2 02 November	Recording accounting transactions, - Journalising, Ledger and Trial Balance - Preparing financial statements	Chs. 2, 3, 4	Tutorial exercises . **Study Material**: AI based Journal Entry Reviews
Week 3 09 November	Completing the accounting cycle o Adjusting Entries o Closing Entries o Reversing Entries Accounting for current assets o Accounts Receivable	Chs. 5, 11, 12	Tutorial exercises Formation of groups **Study Material:** The complete guide to AI in accounting for Australian businesses
Week 4 16 November	Accounting for Assets o Cash Management & Internal Control o Accounting for Non-Current Assets Accounting for liabilities and owners' equity	Chs. 16, 17	Tutorial exercises **Assessment 1 due: Online Moodle Quiz** **Study Material**: AI Ethics & Governance Artificial intelligence, risk and governance: closing the gap between capability and control
Week 5 23 November	Income statement and balance sheet financial ratios	Chs. 17, 19	Tutorial exercises **Study Material**: AI-based Financial Statement Analysis
Week 6 30 November	Week 1 to 6 material revision		Tutorial exercises **Study Material**: Digital Technology and AI

Week (beginning)	Topic Covered in Each Week's Lecture	Reading(s)	Expected work as listed in Moodle
Week 7 07 December	Statement of Cash Flows	Ch. 18	**Assessment 3: In-Class Test** **Study Material**: Cash Flow Forecasting: Methods, Challenges, and How AI Can Help
Week 8 14 December	Accounting for inventory - Perpetual and Periodic Inventory System, - Net Sales and Cost of Goods Sold Calculations GST calculations	Chs. 6, 13	Tutorial exercises **Study Material**: A guide to AI-Perpetual Inventory Systems
Week 9 04 January	Accounting for manufacturing - Cost accounting systems - Cost Classification, cost behaviour, Job Order Costing,	Chs. 20, 21	Tutorial exercises **Study Material**: Cost Classification and Driver Analysis with AI Visualization
Week 10 11 January	Management Accounting: cost-volume-profit relationships, cost behaviour Contemporary Issues in Accounting	Ch. 22	Tutorial exercises **Study Material**: How to compute break even point AI?
Week 11 18 January	Budgeting for planning and control Performance evaluation for managers	Ch. 23, 24	Tutorial exercises **Group report and Presentation due** **Study Material**: AI for Budgeting and Performance Evaluation How can AI support budget management?
Week 12 25 January	Revision		
Week 13 01 February	Study review week and Final Exam Week		

Week (beginning)	Topic Covered in Each Week's Lecture	Reading(s)	Expected work as listed in Moodle
Week 14 08 February	- Final Exam Week - Continuing students - enrolments for T127 open	Please see the exam timetable for the exam date, time and location	
Week 15 15 February	- Student Vacation begins - New students - enrolments for T127 open		
Week 16 22 February	o Results Released o Review of Grade Day for T326 – see Sections 2.6 and 3.2 below for relevant information. o Certification of Grades NOTE: More information about the dates will be provided at a later date through Moodle/KOI email.		
T127 01 March 2027			
Week 1 01 March	Week 1 of classes for T127		

2.5 Teaching Methods/Strategies

Briefly described below are the teaching methods/strategies used in this subject:

- *Lectures* (1 hour/week) are conducted in seminar style and address the subject content, provide motivation and context and draw on the students' experience and preparatory reading.
- *Tutorials* (2 hours/week) include class discussion of case studies and research papers, practice sets and problem-solving and syndicate work on group projects. Tutorials often include group exercises and so contribute to the development of teamwork skills and cultural understanding. Tutorial participation is an essential component of the subject and contributes to the development of many of the graduate attributes (see section 2.2 above). Tutorial participation contributes towards the assessment in many subjects (see details in Section 3.1 for this subject). Supplementary tutorial material such as case studies, recommended readings, review questions etc. will be made available each week in Moodle.
- *Online* teaching resources include class materials, readings, model answers to assignments and exercises and discussion boards. All online materials for this subject as provided by KOI will be found in the Moodle page for this subject. Students should access Moodle regularly as material may be updated at any time during the trimester
- *Other contact* - academic staff may also contact students either via Moodle messaging, or via email to the email address provided to KOI on enrolment.

2.6 Student Assessment

Provided below is a schedule of formal assessment tasks and major examinations for the subject.

Assessment Type	When assessed	Weighting	Learning Outcomes Assessed
Assessment 1: Online Moodle Quiz	Week 4	5%	a, b, c
Assessment 2: Weekly practice set	Weekly	10%	a, b, c, d, e
Assessment 3: In-Class test	Week 7	15%	a, b, c

Assessment Type	When assessed	Weighting	Learning Outcomes Assessed
Assessment 4: Group assignment and Presentation	Week 11	20%	c, d, e
Assessment 5: Final examination On-campus: 2 hours + 10 mins reading time	Final exam period	50%	a, b, c, d, e

Requirements to Pass the Subject:

To gain a pass or better in this subject, students must gain a *minimum of 50%* of the total available subject marks.

2.7 Prescribed and Recommended Readings

Provided below, in formal reference format, is a list of the prescribed and recommended readings.

Prescribed Text:

Hoggett, J., Medlin, J., Chalmers, K.., Beattie, C., Hellmann, A. and Maxfield, J., 2023. Accounting. 12th ed. Queensland: John Wiley and Sons Australia, Ltd.

Recommended Readings:

Al-Gnbri , M.K. (2022) 'Accounting and auditing in the metaverse world from a virtual reality perspective: A future research', *Journal of Metaverse*, *2*(1), pp.29-41.

Al-Okaily, M., Alkhwaldi, A.F., Abdulmuhsin, A.A., Alqudah, H. and Al-Okaily, A.(2022) 'Cloud-based accounting information systems usage and its impact on Jordanian SMEs' performance: the post-COVID-19 perspective', *Journal of Financial Reporting and Accounting*, (ahead-of-print).

Blankespoor, E., DeHaan, E., & Li, Q. (2026) 'Generative AI in financial reporting'. *Journal of Accounting Research*. https://doi.org/10.1111/1475-679x.70050

Carlsson-Wall, M., Goretzki, L., Hofstedt, J., Kraus, K. and Nilsson, C.J.(2022), 'Exploring the implications of cloud-based enterprise resource planning systems for public sector management accountants', *Financial Accountability & Management*, *38*(2), pp.177-201.

Chartered Accountants Australia and New Zealand. (2023). *AI mastery for accountants: Adoption and implementation*. Available at: https://www.charteredaccountantsanz.com/member-services/smp-resource-centre/smaller-practices/resources/ai-mastery-for-accountants (Accessed: 4 August 2026).

Chartered Accountants Australia and New Zealand. (2026). *Artificial Intelligence Resource Centre*. Available at: https://www.charteredaccountantsanz.com/member-services/ai-resource-centre (Accessed: 4 August 2026).

CPA Australia. (2023, May 1). *Can you use AI and ChatGPT in your accounting practice?* Available at: https://www.cpaaustralia.com.au/public-practice/inpractice/digital-technology/can-you-use-ai-and-chatgpt-in-accounting-practice (Accessed: 4 August 2026).

CPA Australia. (2026). Digital technology and AI research reports. Available at: https://www.cpaaustralia.com.au/tools-and-resources/digital-and-ai/research-reports (Accessed: 4 August 2026).

Grossi, G. and Argento, D.(2022) 'The fate of accounting for public governance development', *Accounting, Auditing & Accountability Journal*, *35*(9), pp.272-303.

IFRS Foundation (2024) IFRS 18 Presentation and Disclosure in Financial Statements. Available at:https://www.ifrs.org/issued-standards/list-of-standards/ifrs-18-presentation-and-disclosure-in-financial-statements (Accessed: 4 August 2026).

Jackson, D., Michelson, G. and Munir, R.2022) 'Developing accountants for the future: New technology, skills, and the role of stakeholders', *Accounting Education*, pp.1-28.

Murodovich, G.R. and Ziyadullaevna, B.S. (2022)' 'Prospects for Use of Digital Information Technologies in Accounting', *American Journal of Social and Humanitarian Research*, *3*(12), pp.244-253.

Okafor, U. (2022) 'Ethical Approach to Sustainability Accounting Practices and Financial Performance of Aviation Companies in Nigeria: A Conceptual Model', *Society & Sustainability*, *4*(1).

Spanò, R., Massaro, M., Ferri, L., Dumay, J. and Schmitz, J. (2022) 'Blockchain in accounting, accountability and assurance: an overview' *Accounting, Auditing & Accountability Journal*, *35*(7), pp.1493-1506.

References available from EBSCOhost research databases:

- Abacus
- Accounting and Finance
- Accounting, Auditing & Accountability Journal
- Accounting Research Journal
- Australasian Accounting, Business and Finance Journal
- Australian Accounting Review
- Australian Journal of Accounting Education
- Australian Journal of Management
- Contemporary Accounting Research
- In The Black
- International Journal of Finance and Accounting Studies
- Journal of Accounting, Auditing & Finance
- Journal of Accounting and Economics
- Journal of Accounting and Public Policy
- Journal of Applied Research in Accounting and Finance
- Journal of Financial and Quantitative Analysis
- Review of Accounting Studies
- Financial Review (Australia)

Useful Websites:

The following websites are useful sources covering a range of information useful for this subject. However, most are not considered to be sources of Academic Peer Reviewed theory and research. If your assessments require *academic peer reviewed journal articles* as sources, you need to access such sources using the Library database, Ebscohost, or Google Scholar. Please ask in the Library if you are unsure how to access Ebscohost. Instructions can also be found in Moodle.

- Australian Accounting Standards Board www.aasb.gov.au/
- CPA Australia www.cpaaustralia.com.au
- Chartered Accountants Australia and New Zealand www.charteredaccountants.com.au/
- Institute of Public Accountants www.publicaccountants.org.au/
- International Financial Reporting Standards Foundation www.ifrs.org
- Proactive Accountants Network http://proactiveaccountants.net/